

## SENATE BILL No. 502

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### DIGEST OF INTRODUCED BILL

**Citations Affected:** None (noncode).

**Synopsis:** Reassessment. Phases in reassessments of single family residential property over four years.

**Effective:** January 1, 2002 (retroactive).

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January 14, 2002, read first time and referred to Committee on Finance.

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Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

## SENATE BILL No. 502

A BILL FOR AN ACT concerning taxation.

*Be it enacted by the General Assembly of the State of Indiana:*

- 1       SECTION 1. [EFFECTIVE JANUARY 1, 2002 (RETROACTIVE)]  
2       (a) As used in this SECTION:  
3           (1) "dwelling" has the meaning set forth in IC 6-1.1-20.9-1;  
4           and  
5           (2) "general reassessment" refers to the general reassessment  
6           of real property that is the basis under IC 6-1.1-4-4 for ad  
7           valorem property taxes and special assessments first due and  
8           payable in 2003.  
9       (b) The effect of any increase resulting from the general  
10      reassessment in the assessed value of a dwelling over the assessed  
11      value of the dwelling for ad valorem property taxes and special  
12      assessments first due and payable in 2002 shall be phased in. The  
13      phase in shall be applied in equal increments with respect to ad  
14      valorem property taxes and special assessments first due and  
15      payable in 2003, 2004, 2005, and 2006.  
16      (c) The department of local government finance shall adopt  
17      temporary rules in the manner provided for the adoption of  
18      emergency rules under IC 4-22-2-37.1 to implement this act. A



1 temporary rule adopted under this subsection expires on the  
2 earliest of the following:

3 (1) The date that another temporary rule adopted under this  
4 subsection supersedes the prior temporary rule.

5 (2) The date that permanent rules adopted under IC 4-22-2  
6 supersede the temporary rule.

7 (3) January 1, 2007.

8 (d) This SECTION expires January 1, 2007.

9 SECTION 2. An emergency is declared for this act.

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